The Jean Coutu Group (PJC) Inc.

Trades under the symbol (TSX): PJC.A

Press release
For immediate release

THE JEAN COUTU GROUP – FOURTH QUARTER AND FISCAL YEAR 2017 RESULTS

Varennes, Québec, April 27, 2017 - The Jean Coutu Group (PJC) Inc. (the "Corporation" or the "Jean Coutu Group") reported today its financial results for the quarter ended March 4, 2017.

SUMMARY OF RESULTS

(Unaudited, in millions of Canadian dollars, except per share amounts)

			Fiscal year	
	Q4 - 2017	Q4 - 2016	**2017**	2016
	14 weeks	13 weeks	**53 weeks**	52 weeks
	$	$	**$**	$
Revenues	**789.4**	706.6	**2,977.9**	2,854.8
Operating income before amortization ("OIBA")	**75.8**	79.6	**311.2**	331.3
Net profit	**47.8**	51.5	**199.5**	213.7
Per share	**0.26**	0.28	**1.08**	1.14

Highlights

- Revenues increased by 11.7% to $789.4 million for the fourth quarter of fiscal year 2017 compared with the same quarter last year.
- OIBA decreased by $3.8 million during the fourth quarter of fiscal year 2017 compared with the same quarter last year, due to the decrease in the contribution of Pro Doc.
- The quarterly dividend increased by 8.3% to $0.13 per share.
- On April 12, 2017, the members of the "*AQPP"* ratified an agreement in principle with the Ministry of Health and Social Services which ends the periodical withdrawals on pharmacists' fees and will restore to 15% the ceiling on professional allowances.

Financial results

“We are pleased with the results for fiscal 2017. Our network's retail sales have grown significantly over the last 12 months, particularly in the fourth quarter, despite a highly competitive environment, thus reflecting the effectiveness of our business strategies and their implementation," said François J. Coutu, President and Chief Executive Officer. "In the coming year, we will continue to implement our strategic plan and make every effort to continue our growth.”

Fiscal year

The Corporation's fiscal year end coincides with the Saturday which is the closest to February 29 or March 1st and usually includes 52 weeks, but can include a 53rd week every 5 or 6 years. Fiscal year ending March 4, 2017 contains 53 weeks and fiscal year ending February 27, 2016 contained 52 weeks. The quarter ended March 4, 2017 ("Q4-2017") contains 14 weeks and the quarter ended February 27, 2016 ("Q4-2016") contained 13 weeks.

Revenues

Revenues consist mainly of sales and other revenues derived from franchising activities. Merchandise sales to PJC franchisees made mostly through our distribution centers account for the greater part of our revenues.

Revenues amounted to $789.4 million for the quarter ended March 4, 2017, compared with $706.6 million for the quarter ended February 27, 2016. For fiscal year 2017, revenues amounted to $2,977.9 million compared with $2,854.8 million for the same period of the previous fiscal year, an increase of 4.3%. This increase is attributable to the additional week in fiscal year 2017 combined with the overall market growth, despite the deflationary impact on revenues of the volume increase in prescriptions of generic drugs compared with brand name drugs as well as the price reductions of generic drugs. The increase in sales of the commercial section of our distribution centers reflects the success of our business strategies as well as the strength of our brand.

OIBA

OIBA decreased by $3.8 million to $75.8 million for the quarter ended March 4, 2017, compared with $79.6 million for the quarter ended February 27, 2016. This decrease is mainly due to the lower contribution of Pro Doc to the OIBA, despite the additional week in the fourth quarter of fiscal year 2017. OIBA as a percentage of revenues ended the fourth quarter of fiscal year 2017 at 9.6% compared with 11.3% for the same quarter of the previous fiscal year.

For fiscal year 2017, the Corporation's OIBA decreased by $20.1 million amounting to $311.2 million compared with $331.3 million for the same period of fiscal year 2016. A charge of $0.2 million for share-based payments instruments was recorded during fiscal year 2017 compared with a reversal of $3.1 million of liabilities for fiscal year 2016. The variation of the expense for those share-based payments instruments is mainly attributable to the fluctuation of the Corporation’s common share market price. Furthermore, gains on the sale of property & equipment and investment property of $6.9 million were recorded in fiscal year 2017 compared with gains of $1.4 million for fiscal year 2016. OIBA before the expense for the shared-based payments instruments and the gains on the sale of property & equipment and investment property decreased by $22.3 million compared with the same period last year. This decrease is mainly due to the lower contribution of Pro Doc to the OIBA and to an increase in general and operating expenses such as labor and other expenses related to the transition to the Varennes location. As a percentage of revenues, OIBA ended 2017 at 10.5% compared with 11.6% for the previous fiscal year.

Pro Doc

Gross sales of Pro Doc drugs, net of intersegment eliminations, amounted to $55.2 million for the quarter ended March 4, 2017, compared with $50.9 million for the quarter ended February 27, 2016. Pro Doc's contribution to the consolidated OIBA amounted to $13.9 million for the quarter ended March 4, 2017, compared with $22.4 million for the quarter ended February 27, 2016. This decrease is mainly attributable to the increase of the maximum professional allowances allowed by the regulation on benefits authorized to a pharmacist from 15% to 25% on April 28, 2016, from 25% to 30% on October 28, 2016 and to the removal of the ceiling since January 28, 2017. Pro Doc's contribution to the consolidated OIBA as a percentage of gross sales, net of intersegment eliminations, ended the fourth quarter of fiscal year 2017 at 25.2% compared with 44.0% for the same period of the previous fiscal year.

Gross sales of Pro Doc drugs, net of intersegment eliminations, amounted to $207.2 million for fiscal year 2017, compared with $201.9 million for fiscal year 2016. Pro Doc's contribution to the consolidated OIBA amounted to $71.0 million for fiscal year 2017, compared with $90.8 million for fiscal year 2016. Pro Doc's contribution to the consolidated OIBA as a percentage of its gross sales, net of intersegment eliminations, ended fiscal year 2017 at 34.3% compared with 45.0% for the same period of the previous fiscal year.

Net profit

Net profit amounted to $47.8 million ($0.26 per share) for the quarter ended March 4, 2017, compared with $51.5 million ($0.28 per share) for the quarter ended February 27, 2016. Net profit for fiscal year 2017 amounted to $199.5 million ($1.08 per share) compared with $213.7 million ($1.14 per share) for fiscal year 2016. This decrease is mainly due to the lower contribution of Pro Doc and to an increase in general and operating expenses such as labor and other expenses related to the transition to the Varennes location.

Information on the PJC network of franchised stores

The Corporation carries on the franchising activity under the banners of PJC Jean Coutu, PJC Jean Coutu Santé and PJC Jean Coutu Santé Beauté, operates two distribution centers and coordinates several other services for the benefit of its franchisees.

For the quarter ended March 4, 2017, on a same-store and comparable number of weeks' basis, the PJC network's retail sales increased by 4.0%, pharmacy sales increased by 3.7% and front-end sales increased by 4.4%, compared with the corresponding period last year. Sales of non-prescription drugs, which represented 9.1% of total retail sales, increased by 5.8% compared with a decrease of 2.6% for the corresponding period of fiscal year 2016.

For fiscal year 2017, on a same store and comparable number of weeks' basis, the PJC network's retail sales grew by 2.7%, pharmacy sales increased by 2.4% and front-end sales increased by 3.5%, compared with the same period last year. Sales of non-prescription drugs which represented 8.9% of total retail sales, increased by 4.4% compared with 1.6% for fiscal year 2016.

Generic drugs reached 71.4% of prescriptions during the fourth quarter of fiscal year 2017 compared with 70.3% of prescriptions for the comparable period of the previous fiscal year. The increase in the number of generic drugs prescriptions with lower selling prices than brand name drugs had a deflationary impact on the pharmacy's retail sales.

For the fourth quarter of fiscal year 2017, the introduction of new generic drugs reduced pharmacy's retail sales growth by 0.6%, and price reductions of generic drugs reduced retail sales growth by an additional 0.3%.

			Fiscal year	
	Q4 - 2017	Q4 - 2016	**2017**	2016
Network performance (1) *(unaudited)*	**14 weeks**	13 weeks	53 weeks	52 weeks
Retail sales *(in millions of dollars)*	**$1,242.2**	$1,105.8	**$4,474.3**	$4,255.3
Retail sales growth *(in percentage)* (2)				
Total stores				
Total	**4.4%**	0.6%	**3.1%**	1.9%
Pharmacy	**3.8%**	(0.1)%	**2.6%**	1.5%
Front-end (3)	**5.2%**	1.3%	**4.2%**	2.2%
Same store				
Total	**4.0%**	0.3%	**2.7%**	1.5%
Pharmacy	**3.7%**	(0.3)%	**2.4%**	1.2%
Front-end (3)	**4.4%**	0.9%	**3.5%**	1.6%
Prescriptions growth *(in percentage)* (2)				
Total stores	**3.7%**	3.2%	**3.8%**	2.9%
Same store	**3.6%**	3.1%	**3.6%**	2.7%

(1) Franchised outlets' retail sales are not included in the Corporation's consolidated financial statements.

(2) Information on the growth of the PJC network of franchised stores was established on the basis of a comparable number of weeks.

(3) Front-end retail sales exclude sales of services which are included in the total retail sales growth.

PJC network of franchised stores expansion

During fiscal year 2017, there were 8 store openings in the PJC network of franchised stores, including 3 relocations, and there were 4 store closings. Also, 10 stores were significantly renovated or expanded.

As at March 4, 2017, total selling square footage of the PJC network amounted to 3,283,000 square feet compared with 3,230,000 square feet as at February 27, 2016.

Issuer bids

On April 27, 2016, the Corporation announced its intention to repurchase for cancellation, if it is considered advisable, up to 4,063,000 of its outstanding Class "A" subordinate voting shares. For fiscal year ended March 4, 2017, the Corporation repurchased under its normal course issuer bid 1,215,704 Class "A" subordinate voting shares at the average price of $19.91 per share for a total consideration of $24.2 million including related costs. An amount of $18.2 million representing the excess of the purchase price over the carrying value of the repurchased shares was included in retained earnings for fiscal year ended March 4, 2017. All the shares repurchased were cancelled.

As at March 4, 2017, the total number of Class "A" Subordinate Voting Shares issued was 80.2 million (81.4 million as at February 27, 2016) and the number of class "B" shares was 103.5 million (103.5 million as at February 27, 2016), for a total of 183.7 million shares issued (184.9 million as at February 27, 2016).

The Corporation announced the acceptance by the Toronto Stock Exchange of its notice confirming its intention to repurchase from time to time through the facilities of the Toronto Stock Exchange up to 4,004,000 of its outstanding Class "A" subordinate voting shares ("Class "A" shares") to optimize its capital structure and create long-term value for its shareholders, its only class of shares publicly traded, subject to a daily repurchase restriction of 34,684 shares, which represents 25% of the average daily trading volume of 138,736 shares for the six-month period prior to the date hereof. Some of those repurchases may be made outside the facilities of the TSX pursuant to exemption orders issued by securities regulatory authorities which will be at a discount to the market price as provided in such exemption orders. The number of shares the Corporation intends to repurchase represents approximately 5% of the current issued and outstanding Class "A" shares. As of April 26, 2017, 80,082,549 Class "A" shares were issued and outstanding, 75,877,326 of which shares were held by the public. The repurchase of the Class "A" shares may be made pursuant to this notice in the 12-month period commencing May 9, 2017, and ending May 8, 2018. All Class "A" shares repurchased pursuant to this notice will be cancelled by the Corporation.

Dividend

The Board of the Jean Coutu Group declared a quarterly dividend of $0.13 per share, an increase of 8.3 % compared with the previous quarter. This dividend will be paid on May 26, 2017, to all holders of Class "A" Subordinate Voting Shares and holders of Class "B" Shares listed in the Corporation’s shareholder ledger as at May 12, 2017.

Regulatory changes

On June 10, 2016, the Québec National Assembly adopted the proposed Bill 81 *An act to reduce the cost of certain medications covered by the basic prescription drug insurance plan by allowing calls for tender* allowing the Minister of Health and Social Services to issue a call for tenders to add drugs to the Drugs List as well as, in relation to drugs having been the object of such a call for tenders, for the services of a wholesaler to supply the pharmacist owners. The regulation to determine the conditions and applicable mechanisms to any call for tenders was published in the *“Gazette officielle du Québec”* on April 5, 2017. This regulation has been in effect since April 20, 2017.

The Bill 92 entitled «An Act to extend the powers of the Régie de l’assurance maladie du Québec, regulate commercial practices relating to prescription drugs and protect access to voluntary termination of pregnancy services» is assented by the National Assembly of Quebec since December 7, 2016. Some of its provisions seek to constrict commercial practices of all stakeholders regarding the commercialization of medication to strengthen the professional independence of the pharmacist, the freedom of choice of the patient and encourage more competitive conditions on the market. Other provisions of the Bill requiring detailed billing for medication will come into force on September 15, 2017.

On April 12, 2017 the members of the "*Association Québécoise des pharmaciens propriétaires" ("AQPP")* ratified an agreement in principle with the Ministry of Health and Social Services ("MHSS"). Under this agreement, the government ends the periodical withdrawals on pharmacists' fees that were supposed to continue until 2019. Furthermore, the agreement stipulates that the government will introduce a modification to the regulation on the benefits authorized to a pharmacist that will restore to 15% the ceiling on professional allowances that may be paid by generic manufacturers to a pharmacist. This regulation modification, for which the publication and effective dates are still to be determined, will put an end to the removal of the ceiling on professional allowances in effect since January 28, 2017.

Strategies and outlook

With its operations and financial flexibility, the Corporation is very well positioned to capitalize on the growth in the drugstore retail industry. Demographic trends are expected to contribute to the growth in prescription drugs consumption and to the increased use of pharmaceuticals as the primary intervention in individual healthcare. Management believes that these trends will continue and that the Corporation will maintain its growth in revenues through differentiation and quality of offering and service levels to its network of franchised stores, with a focus on its real estate program and operating efficiency. The growth in the number of generic drugs prescriptions, with lower selling prices than the branded name drugs, would, however, have a deflationary impact on retail sales in pharmacy. Additional generic drugs price decreases will reduce the profitability of the subsidiary Pro Doc. The removal of the ceiling on professional allowances allowed will also reduce the profitability of Pro Doc until the reinstatement of the 15% ceiling when a new regulation comes into force as per the April 12, 2017 agreement between the "AQPP" and the "MHSS".

During fiscal year 2018, the Corporation plans to allocate approximately $26.4 million to capital expenditures and to banner developments costs. The Corporation plans to open 13 stores including 8 relocations as well as to complete 20 store renovation and expansion projects, resulting in an expected total selling square footage of the network of 3,351,000 square feet at the end of fiscal year 2018.

Conference call
Financial analysts and investors are invited to attend the conference call on the fourth quarter and fiscal year 2017 financial results to be held on April 27, 2017, at 9:00 AM (ET). The call-in number is 514-392-1478 or toll free at 1-866-225-0198. Media and other interested individuals are invited to listen to the live or deferred broadcast on The Jean Coutu Group corporate website at www.jeancoutu.com. A full replay will also be available by dialing 514-861-2272 or toll free at 1-800-408-3053 until May 25, 2017. The access code is 4249798 followed by pound sign (#).

Supporting documentation (Management's discussion and analysis and investor presentation) is available at www.jeancoutu.com using the investors' link. Readers may also access additional information and filings related to the Corporation using the following link to the www.sedar.com website.

About The Jean Coutu Group
The Jean Coutu Group is one of the most trusted names in Canadian pharmacy retailing. The Corporation operates a network of 418 franchised stores in Québec, New Brunswick and Ontario under the banners of PJC Jean Coutu, PJC Santé and PJC Santé Beauté, which employs over 20,000 people. Furthermore, the Jean Coutu Group owns Pro Doc Ltd ("Pro Doc"), a Québec-based subsidiary and manufacturer of generic drugs.

This press release contains forward-looking statements that involve risks and uncertainties, and which are based on the Corporation's current expectations, estimates, projections and assumptions that were made by the Corporation in light of its experience and its perception of historical trends. All statements that address expectations or projections about the future, including statements about the Corporation's strategy for growth, costs, operating or financial results, are forward-looking statements. All statements other than statements of historical facts included in this press release, including statements regarding the prospects of the Corporation's industry and the Corporation's prospects, plans, financial position and business strategy may constitute forward-looking statements within the meaning of the Canadian securities legislation and regulations. Some of the forward-looking statements may be identified by the use of forward-looking terminology such as "may", "will", "expect", "intend", "estimate", "project", "could", "should", "would", "anticipate", "plan", "foresee", "believe" or "continue" or the negatives of these terms or variations of them or similar terminology. Although the Corporation believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurance that these expectations will prove to have been correct. These statements are not guarantees of future performance and involve a number of risks, uncertainties, and assumptions. These statements do not reflect the potential impact of any nonrecurring items or of any mergers, acquisitions, dispositions, asset write-downs or other transactions or charges that may be announced or that may occur after the date hereof. While the list below of cautionary statements is not exhaustive, some important factors that could affect the Corporation's future operating results, financial position and cash flows and could cause its actual results to differ materially from those expressed in these forward-looking statements are changes in the legislation or the regulatory environment as it relates to the sale of prescription drugs and the pharmacy exercise, the success of the Corporation's business model, changes in laws and regulations, or in their interpretations, changes to tax regulations and accounting pronouncements, the cyclical and seasonal variations in the industry in which the Corporation operates, the intensity of competitive activity in the industry in which the Corporation operates, the supplier and brand reputations, the Corporation's ability to attract and retain pharmacists, labour disruptions, including possibly strikes and labour protests, the accuracy of management's assumptions and other factors that are beyond the Corporation's control. These and other factors could cause the Corporation's actual performance and financial results in future periods to differ materially from any estimates or projections of future performance or results expressed or implied in those forward-looking statements.

Forward-looking statements are provided for the purpose of assisting in understanding the Corporation's financial position and results of operation and to present information about management's current expectations and plans *relating to the future. Investors and others are thus cautioned that such statements may not be appropriate for other purposes and they should not place undue reliance on them. For more information on the risks, uncertainties and assumptions that would cause the Corporation's actual results to differ from current expectations, please also refer to the Corporation's public filings available at www.sedar.com and www.jeancoutu.com.Further details and descriptions of these and other factors are disclosed in the Corporation's Annual Information Form under "Risk Factors" and also in the "Critical accounting estimates", "Risks and uncertainties" and "Strategies and outlook" sections of the Corporation's annual management's discussion and analysis for fiscal year ended March 4, 2017. The forward-looking statements in this press release reflect the Corporation's expectations as of the date hereof and are subject to change after such date. The Corporation expressly disclaims any obligation or intention to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless required by the applicable securities laws.*

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THE JEAN COUTU GROUP (PJC) INC.

Condensed consolidated statements of income

For the periods ended March 4, 2017 and February 27, 2016	14 weeks 2017	13 weeks 2016	53 weeks 2017	52 weeks 2016
(unaudited, in millions of Canadian dollars, unless otherwise noted)	**$**	$	**$**	$
Sales	**712.4**	634.3	**2,691.2**	2,572.8
Other revenues	**77.0**	72.3	**286.7**	282.0
	789.4	706.6	**2,977.9**	2,854.8
Operating expenses				
Cost of sales	**632.6**	552.6	**2,361.6**	2,235.1
General and operating expenses	**81.0**	74.4	**305.1**	288.4
Operating income before depreciation and amortization	**75.8**	79.6	**311.2**	331.3
Depreciation and amortization	**10.1**	9.1	**40.5**	32.8
Operating income	**65.7**	70.5	**270.7**	298.5
Financing revenus	**(0.6)**	(0.4)	**(2.1)**	(1.5)
Profit before income taxes	**66.3**	70.9	**272.8**	300.0
Income taxes	**18.5**	19.4	**73.3**	86.3
Net profit	**47.8**	51.5	**199.5**	213.7
Basic and diluted profit per share, in dollars	**0.26**	0.28	**1.08**	1.14

Condensed consolidated statements of comprehensive income

For the periods ended March 4, 2017 and February 27, 2016	14 weeks 2017	13 weeks 2016	53 weeks 2017	52 weeks 2016
(unaudited, in millions of Canadian dollars)	**$**	$	**$**	$
Net profit	**47.8**	51.5	**199.5**	213.7
Other comprehensive income, net of taxes				
Items that will not be reclassified subsequently to net profit:				
Defined benefit plans remeasurements	**2.9**	1.3	**2.9**	1.3
Items that will be reclassified subsequently to net profit:				
Net change in cash flow hedge:				
Gain (loss) for the period	**-**	0.6	**(0.8)**	1.9
Reclassification of loss (gain) to non-financial assets	**-**	(0.8)	**-**	(1.1)
Income taxes (recovery)	**-**	-	**0.2**	(0.2)
	2.9	1.1	**2.3**	1.9
Total comprehensive income	**50.7**	52.6	**201.8**	215.6

THE JEAN COUTU GROUP (PJC) INC.

Condensed consolidated statements of changes in equity

For the periods ended March 4, 2017 and February 27, 2016

(unaudited, in millions of Canadian dollars)

	Capital stock	Treasury stock	Contributed surplus	Hedging reserve	Retained earnings	Total equity
	$	$	$	$	$	$
Balance at February 28, 2015	416.0	(2.8)	58.1	-	556.1	1,027.4
Net profit	-	-	-	-	213.7	213.7
Other comprehensive income	-	-	-	0.6	1.3	1.9
Total comprehensive income	-	-	-	0.6	215.0	215.6
Redemption of capital stock	(10.8)	-	-	-	(30.7)	(41.5)
Dividends	-	-	-	-	(82.2)	(82.2)
Share-based compensation cost	-	-	1.0	-	-	1.0
Performance shares settlement	-	0.6	(0.4)	-	(0.2)	-
Balance at February 27, 2016	405.2	(2.2)	58.7	0.6	658.0	1,120.3
Net profit	**-**	**-**	**-**	**-**	**199.5**	**199.5**
Other comprehensive income	**-**	**-**	**-**	**(0.6)**	**2.9**	**2.3**
Total comprehensive income	**-**	**-**	**-**	**(0.6)**	**202.4**	**201.8**
Redemption of capital stock	**(6.0)**	**-**	**-**	**-**	**(18.2)**	**(24.2)**
Dividends	**-**	**-**	**-**	**-**	**(88.5)**	**(88.5)**
Share-based compensation cost	**-**	**-**	**0.7**	**-**	**-**	**0.7**
Performance shares settlement	**-**	**0.5**	**(0.5)**	**-**	**-**	**-**
Balance at March 4, 2017	**399.2**	**(1.7)**	**58.9**	**-**	**753.7**	**1,210.1**

THE JEAN COUTU GROUP (PJC) INC.

Condensed consolidated statements of financial position

(unaudited, in millions of Canadian dollars)	**As at March 4, 2017** **$**	As at February 27, 2016 $
Current assets		
Cash and temporary investment	**178.9**	100.3
Trade and other receivables	**202.2**	194.5
Inventories	**302.7**	224.0
Prepaid expenses	**15.3**	8.4
Income taxes receivable	**3.8**	8.8
	702.9	536.0
Non-current assets		
Long-term receivables from franchisees	**27.7**	27.5
Investment in associates and joint ventures	**29.7**	29.6
Property and equipment	**484.6**	510.7
Investment property	**22.1**	20.9
Intangible assets	**202.2**	203.0
Goodwill	**36.0**	36.0
Deferred tax	**0.1**	0.1
Other long-term assets	**18.8**	15.7
Total assets	**1,524.1**	1,379.5
Current liabilities		
Trade and other payables	**285.2**	234.8
	285.2	234.8
Non-current liabilities		
Deferred tax	**13.0**	6.6
Other long-term liabilities	**15.8**	17.8
Total liabilities	**314.0**	259.2
Equity	**1,210.1**	1,120.3
Total liabilities and equity	**1,524.1**	1,379.5

THE JEAN COUTU GROUP (PJC) INC.

Condensed consolidated statements of cash flows

For the periods ended March 4, 2017 and February 27, 2016

	14 weeks	13 weeks	**53 weeks**	52 weeks
	2017	2016	**2017**	2016
(unaudited, in millions of Canadian dollars)	**$**	$	**$**	$
Operating activities				
Net profit	**47.8**	51.5	**199.5**	213.7
Adjustments:				
Depreciation and amortization	**10.1**	9.1	**40.5**	32.8
Interest income	**(0.7)**	(0.6)	**(2.2)**	(1.8)
Income taxes	**18.5**	19.4	**73.3**	86.3
Gain on disposal of property and equipment and investment property	**(0.1)**	(1.4)	**(6.9)**	(1.4)
Others	**1.2**	2.1	**3.9**	5.7
	76.8	80.1	**308.1**	335.3
Net change in non-cash asset and liability items	**3.5**	14.8	**(35.4)**	11.7
Interest received	**0.8**	0.6	**2.3**	1.8
Income taxes paid	**(25.8)**	(22.0)	**(62.7)**	(123.1)
Cash flow related to operating activities	**55.3**	73.5	**212.3**	225.7
Investing activities				
Investments in associates and joint ventures	**-**	(15.0)	**(0.4)**	(15.0)
Purchase of property and equipment	**(9.0)**	(24.1)	**(25.1)**	(106.7)
Proceeds from disposal of property and equipment	**0.6**	7.2	**14.8**	7.4
Purchase of investment property	**(0.1)**	(0.2)	**(0.1)**	(0.4)
Proceeds from disposal of investment property	**0.7**	0.4	**4.0**	0.4
Net change in long-term receivables from franchisees	**4.8**	(1.5)	**0.9**	(4.3)
Purchase of intangible assets	**(1.5)**	(1.4)	**(13.3)**	(7.1)
Cash flow related to investing activities	**(4.5)**	(34.6)	**(19.2)**	(125.7)
Financing activities				
Financing fees	**-**	-	**(0.1)**	(0.1)
Redemption of capital stock and treasury stock	**(2.3)**	(40.7)	**(25.0)**	(40.7)
Dividends paid	**(22.0)**	(20.5)	**(88.5)**	(82.2)
Cash flow related to financing activities	**(24.3)**	(61.2)	**(113.6)**	(123.0)
Effect of exchange rate changes on cash and cash equivalents	**-**	0.5	**(0.9)**	1.4
Net change in cash and cash equivalents	**26.5**	(21.8)	**78.6**	(21.6)
Cash and cash equivalents, beginning of period	**152.4**	122.1	**100.3**	121.9
Cash and cash equivalents, end of period	**178.9**	100.3	**178.9**	100.3
Cash and cash equivalents consist of:				
Cash			**178.9**	84.5
Temporary investment			**-**	15.8
			178.9	100.3